



State of New Jersey  
DEPARTMENT OF BANKING AND INSURANCE

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JAMES E. MCGREEVEY  
Governor

HOLLY C. BAKKE  
Commissioner

December 31, 2003

To: Domestic Title Insurers

Re: Annual Statement

Pursuant to N.J.S.A. 17:46B-55, every title insurer transacting business in this State shall file with this Department on or before **March 1** annually, a statement showing its financial condition as of and for the preceding year ending **December 31**. The annual statement must be in the NAIC-approved format and properly bound. All appropriate supplemental exhibits and schedules must be submitted by the NAIC due dates. Each company is responsible for reading Bulletin No. 00-08 and making sure that its annual statement reflects the deviations required by the differences of New Jersey Statutes and Rules from the NAIC Accounting Practices and Procedures Manual. Each company is responsible for implementing any changes required by the NAIC. Late filings will be subject to the **penalties** imposed by N.J.S.A. 17:46B-51.

The statement shall be subscribed and sworn to by at least two principal officers. Manual signatures shall be required to execute the **jurat (page 1)** of the statement. Facsimile or planograph signatures will **not** be accepted.

**Three** complete copies of the annual statement and all supplemental exhibits and schedules shall be filed with this Department.

**SCHEDULE T**

In order for the Department of Banking and Insurance to accurately calculate assessments levied by the State, consistency between the data filed with the NAIC and with New Jersey is absolutely necessary. It is imperative that an Annual Statement (including a Schedule T) be filed with the NAIC.

**INVESTMENT VALUATION SUBSYSTEM (IVS)**

N.J.A.C. 11:19-2 establishes the data submission requirements for all domestic insurers under the Financial Examinations Monitoring System. The IVS requirements have been updated by Bulletin No.:03-34 to CD-ROM or DVD-ROM. A copy of the bulletin is enclosed.

## AMENDMENTS

Occasionally, a company determines that changes must be made which will result in amended Annual Statement data (including the Schedule T). Based on the discussion above, it is imperative that any amended Annual Statement page or pages be filed with the NAIC and New Jersey on a timely basis.

## QUARTERLY STATEMENT FILINGS

Every **domestic** insurer transacting business in this State shall file with this Department quarterly, on or before **May 15, August 15, and November 15, three** copies of a statement showing its financial condition as of and for the preceding quarter. The quarterly statement must be in the NAIC-approved format. Each company is responsible for implementing any changes required by the NAIC.

## PREMIUM TAXES

A premium tax is imposed by N.J.S.A. 54:18A-1 et seq. on all direct premiums written on New Jersey business.

Premiums shall be reported annually on or before **March 1** on forms supplied by the Division of Taxation. With the singular exception of fire insurance premium taxes that are payable to the Firemen's Relief Association on local fire districts, **all taxes are to be submitted to the Director of the Division of Taxation** and made payable to the **State Treasurer of New Jersey**.

## BIOGRAPHICAL AFFIDAVITS

Within forty-five (45) days of the date of an **officer's** or **director's appointment or election**, the company shall provide to this Department the officer's or director's biographical affidavit duly executed on the form available on our web site (URL is [www.nj.gov/dobi/acrobat/ucnjbio.pdf](http://www.nj.gov/dobi/acrobat/ucnjbio.pdf)) which can be reproduced as needed. Likewise, the company shall notify this Department within forty-five (45) days of the date of an officer's or director's death, resignation or termination.

All such notifications to this Department shall be mailed to the attention of Raymond Conover, Chief Insurance Examiner, at the address indicated above.

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Holly C. Bakke  
Commissioner

Enclosure

Dtitle (Rev. '03)